

**324A.154 Applicant filing fee -- Surety bond -- Claims.**

- (1) The board shall promulgate administrative regulations establishing a reasonable filing fee to be paid by each appraisal management company seeking registration under KRS 324A.152. The filing fee shall include the annual fee for inclusion in the national registry maintained by the Appraisal Subcommittee of the Federal Financial Institutions Examination Council.
- (2) In addition to the filing fee, each applicant for registration shall post and maintain a surety bond with the board. The surety bond shall:
  - (a) Be established by the board through administrative regulation but shall not exceed five hundred thousand dollars (\$500,000);
  - (b) Be in the form prescribed by the board; and
  - (c) Accrue to the state for the benefit of any claimant against the registrant to secure the faithful performance of the registrant's obligations.

The aggregate liability of the surety bond shall not exceed the principal sum of the surety bond.

- (3) A party having a claim against the registrant may bring suit directly against the surety bond, or the board may bring suit on behalf of the party having a claim against the registrant.
- (4) Consumer claims shall be given priority in recovering from the surety bond.
- (5) If a claim reduces the face amount of the bond, the bond amount shall be annually restored upon renewal of the registrant's registration.

**Effective:** June 8, 2011

**History:** Created 2011 Ky. Acts ch. 58, sec. 3, effective June 8, 2011.